

SEMI-ANNUAL INDEX
OF
FARM REAL ESTATE VALUES
IN OHIO
JULY 1 TO DECEMBER 31, 1934

by
H. R. Moore

Department of Rural Economics
Mimeograph Bulletin No. 77

Ohio State University
and
Ohio Agricultural Experiment Station

Farm Lands Division
The Ohio Association of Real Estate Boards
Cooperating

Columbus, Ohio
February, 1935

Real Estate Market Activity

The majority opinion of farm real estate men is that the land market is more active than a year ago and some mention an increase in inquiries over six months ago. A minority see no change in their localities and a few report less activity. A summation of these opinions points to a slightly more active real estate market. There is a strong undercurrent of feeling that interest in farm land is rising. This belief is supported by the more frequent inquiries of prospective purchasers. But actual sales in the past six months do not indicate that competition between buyers has become keen enough to cause any significant rise in price over the previous six months. Perhaps the price stability can be explained by the fact that the number of farms sold at foreclosure sale showed a slight increase during the last half of 1934 thereby supplying sufficient opportunities for purchase to prevent much change in number of voluntary transactions or increase in price.

Average Price Steady

A very slight increase in price over the previous six months was indicated by the actual sales reported during the last half of 1934. The average per acre figure of \$60.18 per acre as compared with \$60.08 for the first half-year is

just sufficient to support the statement that average prices remained steady. The more usual current opinion is that land values are rising, an opinion which it is believed is leading real estate owners to stiffen asking-prices.

Table I.- Prices of Farm Real Estate in Ohio

Year	Dollars per acre	Index (1923 = 100)
1923	88.92	100
1924	84.06	95
1925	83.46	94
1926	83.30	94
1927	81.31	91
1928	75.61	85
1929	74.74	84
1930	71.19	80
1931	67.98	76
Jan.-June 1932	54.97	62
July-Dec. 1932	53.82	61
Jan.-June 1933	51.14	58
July-Dec. 1933	54.70	62
Jan.-June 1934	60.08	68
July-Dec. 1934	60.18	68

Prices of Estate Settlements Strong

Sales of estates usually average between 80 and 90 per cent of the price received for farms under conditions of freer bargaining. Farms reported sold to settle estates during the period of July-December 1934 brought an average price of \$54.80 per acre or 91 per cent of the voluntary sale price during the same period.

Foreclosures

The number of farm foreclosures has been kept in check by the farm and home protective committees appointed in the various counties since late in 1932. Both state and national legislation has been passed to delay or prevent foreclosure. Also the Farm Credit Administration of Louisville reports that more than 80 per cent of the loans made by the Federal Land Bank have been for re-financing purposes - a procedure which has enabled many persons to keep their farms. But these measures have not been sufficient to prevent foreclosure in all instances. Following is a summary of the estimated total foreclosures completed in Ohio over a period of eighteen months.

Table II.- Estimated Total Foreclosures of Farm Real Estate in Ohio,
July 1933 to December 1934

Period	Num- ber	Acres	Total Sales			Average Per Acre Values		
			Judgment	Valuation	Sales Considera- tion	Judg- ment	Valua- tion	Sales Consid- eration
			Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
July-Dec. 1933	630	51,467	3,212,221	2,903,528	2,181,523	62.41	56.42	42.39
Jan.-June 1934	609	53,715	2,859,506	2,586,129	2,070,864	53.23	48.15	38.55
July-Dec. 1934	662	56,618	3,290,292	2,949,554	2,355,671	58.11	52.10	41.61
Total	1901	161,800	9,362,019	8,439,211	6,608,058	57.86	52.16	40.85

The average per acre price of foreclosure sales in the period of July-December, 1934 is equal to 69 per cent of the price received at voluntary sale in the same period. Comparison of the figures in Table III indicate that the differential of voluntary prices over foreclosure prices was relatively as great in 1934 as during the period of 1926 to 1930.

Table III.- Voluntary Sale and Foreclosure Sale Prices in Various
Periods Compared

Period	Price per Acre		Foreclosure Price as a Percentage of Voluntary Price
	Voluntary	Foreclosure	
1926-1928	\$80.07	\$55.25	69
1929	74.74	48.15	64
1930	71.19	49.12	69
January-June 1931	67.98	50.23	74
January-June 1932	54.97	43.22	79
July-December 1932	53.82	42.74	79
January-June 1933	51.14	39.82	78
July-December 1933	54.70	42.39	77
January-June 1934	60.08	38.55	64
July-December 1934	60.18	41.61	69

The figures in Table IV are intended to tell the story of land values in each Ohio county since 1890. Values from 1890 to 1930 are from the census of agriculture. In addition to these an estimate of the average value in 1933 and 1934 has been computed from the current index number established by records of voluntary sales.

In at least eight counties, Cuyahoga, Franklin, Hamilton, Lake, Lucas, Mahoning, Montgomery and Summit, the average per acre land values are decidedly influenced by the adjacent urban-industrial centers and are much higher than the usual agricultural purposes alone would justify, being \$202.74 per acre according to the 1930 census. The remaining 80 counties had an average census value in 1930 of \$71.57 per acre which corresponds closely with the average price of farms reported sold at voluntary sale in 1930, namely \$71.63.

Table IV.- Census Values of Farm Land Including Buildings by Counties,
1890 to 1930 and Estimated Value* 1933 and 1934

County	1890	1900	1910	1920	1925	1930	1933	1934
(Dollars per acre)								
Adams	18.00	16.00	25.51	48.23	33.00	33.28	24.13	28.29
Allen	55.00	48.00	94.63	168.16	110.53	86.42	62.65	73.46
Ashland	55.00	40.00	61.79	89.73	70.62	57.34	41.57	48.74
Ashtabula	36.00	32.00	47.37	77.30	79.25	83.32	60.41	70.82
Athens	26.00	25.00	29.45	42.44	37.42	36.60	26.54	31.11
Auglaize	46.00	45.00	83.96	147.91	96.99	81.97	59.43	69.67
Belmont	42.00	34.00	52.17	66.00	58.77	55.77	40.43	47.40
Brown	33.00	30.00	41.52	74.50	52.08	49.06	35.57	41.70
Butler	53.00	50.00	75.36	135.25	107.73	116.84	84.71	99.31
Carroll	39.00	29.00	36.92	44.91	41.99	35.57	27.79	30.23
Champaign	50.00	45.00	81.56	139.40	90.00	73.78	53.49	62.71
Clark	64.00	62.00	91.55	154.37	120.27	90.96	65.95	77.32
Clermont	36.00	30.00	46.08	83.14	66.50	69.05	50.06	58.69
Clinton	48.00	46.00	82.10	154.69	97.36	71.59	51.50	60.81
Columbiana	46.00	44.00	55.24	71.85	75.41	71.04	51.50	60.39
Coshocton	39.00	30.00	37.16	52.17	44.94	43.38	31.45	36.87
Crawford	54.00	52.00	81.58	120.43	94.56	76.08	55.16	64.67
Cuyahoga	99.00	120.00	204.99	298.34	533.32	624.83	453.00	531.11
Darke	51.00	52.00	101.13	164.64	114.21	89.24	64.70	75.85
Defiance	45.00	42.00	80.86	135.00	96.56	76.78	55.67	65.26
Delaware	45.00	40.00	71.90	125.40	86.46	75.12	54.46	63.85
Erie	74.00	64.00	98.56	138.28	119.40	117.65	85.30	100.00
Fairfield	52.00	46.00	77.38	127.44	94.11	87.99	63.79	74.79
Fayette	45.00	55.00	95.66	186.20	107.93	79.35	57.53	67.45
Franklin	70.00	82.00	114.58	195.29	154.44	161.83	117.33	137.56
Fulton	50.00	50.00	89.75	165.77	104.96	97.63	70.78	82.99
Gallia	17.00	19.00	21.43	36.63	29.18	32.48	23.55	27.61
Geauga	32.00	34.00	49.81	89.53	105.20	138.24	100.22	120.27
Greene	56.00	53.00	83.07	168.61	104.86	85.11	61.70	72.34
Guernsey	29.00	24.00	35.50	44.35	40.30	37.25	27.01	31.66
Hamilton	106.00	90.00	115.77	159.45	151.02	208.70	151.31	177.40
Hancock	57.00	50.00	96.17	158.38	103.19	85.74	62.16	72.88
Hardin	43.00	43.00	85.53	143.62	93.15	70.15	50.86	59.63
Harrison	41.00	32.00	45.64	57.58	46.68	39.13	28.37	33.26
Henry	49.00	54.00	102.40	198.59	131.54	112.00	81.20	95.20
Highland	25.00	30.00	45.67	88.73	60.16	51.87	37.61	44.09
Hocking	20.00	15.00	22.51	34.55	31.77	29.54	21.42	25.11
Holmes	51.00	40.00	57.16	83.22	70.50	66.00	47.85	56.10
Huron	50.00	43.00	72.15	100.54	70.21	61.96	44.92	52.67
Jackson	16.00	16.00	19.78	29.03	27.62	30.10	21.82	25.59
Jefferson	42.00	32.00	43.00	55.91	56.59	53.68	38.92	45.63
Knox	44.00	35.00	60.13	88.14	67.36	57.92	41.99	49.23
Lake	65.00	73.00	121.42	236.38	279.82	394.89	286.30	335.66
Lawrence	19.00	19.00	23.73	49.04	46.41	51.11	37.05	43.44
Licking	37.00	37.00	58.96	94.43	80.97	73.45	53.25	62.43

* Computed from the current index number established by records of voluntary sales.

Table IV.- Census Values of Farm Land Including Buildings by Counties,
1890 to 1930 and Estimated Value 1933 and 1934 (cont.)

County	1890	1900	1910	1920	1925	1930	1933	1934
(Dollars per acre)								
Logan	43.00	37.00	69.45	120.72	85.41	65.82	47.72	52.65
Lorain	56.00	52.00	76.56	121.02	122.56	130.12	94.34	110.60
Lucas	78.00	81.00	127.11	211.24	181.38	224.44	162.72	190.77
Madison	45.00	50.00	86.31	156.17	100.96	71.15	51.58	60.48
Mahoning	49.00	44.00	70.72	106.19	110.31	105.72	73.65	89.86
Marion	47.00	46.00	85.95	157.93	99.68	75.06	54.42	63.81
Medina	51.00	44.00	62.21	113.19	101.00	104.27	75.60	88.63
Meigs	24.00	20.00	25.81	37.93	36.41	34.58	25.07	29.39
Mercer	42.00	42.00	90.49	153.13	99.44	80.45	58.33	68.38
Miami	68.00	58.00	102.29	172.85	118.32	103.81	75.26	88.24
Monroe	26.00	26.00	31.62	43.95	32.95	31.34	22.72	26.64
Montgomery	74.00	71.00	128.26	168.99	159.41	161.48	117.07	137.26
Morgan	31.00	25.00	31.48	39.80	33.08	31.32	22.71	26.62
Morrow	42.00	38.00	62.31	95.10	66.53	50.59	36.68	43.00
Muskingum	34.00	26.00	37.74	54.28	48.78	46.29	33.56	39.35
Noble	33.00	27.00	37.48	50.41	36.58	32.45	23.53	27.58
Ottawa	63.00	72.00	113.58	164.28	134.00	135.67	98.36	115.32
Paulding	36.00	38.00	99.28	186.79	103.93	84.11	60.98	71.49
Perry	29.00	27.00	34.83	56.49	46.32	45.46	32.96	38.64
Pickaway	47.00	54.00	93.56	173.48	104.36	80.71	58.51	68.60
Pike	16.00	15.00	21.57	34.84	33.80	32.90	23.85	27.97
Portage	45.00	43.00	56.77	95.40	87.97	96.68	70.09	82.18
Preble	43.00	49.00	84.53	157.76	104.58	87.36	63.34	74.26
Putnam	50.00	50.00	105.08	174.32	116.95	100.54	72.89	85.46
Richland	47.00	40.00	64.79	96.19	83.27	68.22	49.46	57.99
Ross	35.00	33.00	56.19	91.23	66.14	56.06	40.64	47.65
Sandusky	69.00	70.00	100.87	142.55	110.23	108.45	78.63	92.18
Scioto	16.00	16.00	25.61	40.21	48.18	49.45	35.85	42.03
Seneca	53.00	55.00	86.00	127.75	87.87	87.38	63.35	74.27
Shelby	43.00	40.00	82.52	142.22	92.79	74.63	54.11	63.44
Stark	65.00	58.00	87.85	137.76	116.90	125.67	91.11	106.82
Summit	65.00	57.00	83.04	188.96	144.08	186.67	135.34	158.67
Trumbull	37.00	37.00	54.21	94.99	102.20	82.89	60.10	70.46
Tuscarawas	45.00	36.00	48.72	61.94	59.29	56.87	41.23	48.34
Union	45.00	42.00	76.80	133.37	88.25	67.88	49.21	57.70
Van Wert	45.00	47.00	100.28	195.14	115.28	88.31	64.02	75.06
Vinton	17.00	13.00	15.75	23.88	21.11	20.79	15.07	17.67
Warren	41.00	47.00	69.45	118.64	95.72	86.20	62.50	73.27
Washington	26.00	26.00	33.69	50.37	42.74	45.45	32.95	38.63
Wayne	65.00	54.00	79.14	118.51	94.85	92.15	66.81	78.33
Williams	49.00	43.00	72.59	127.92	87.97	68.39	49.58	58.13
Wood	62.00	63.00	102.93	195.62	135.07	117.72	85.35	100.06
Wyandot	50.00	45.00	82.11	133.45	86.46	72.33	52.44	61.48
State Average	44.96	42.31	68.62	113.18	87.57	78.71	57.06	66.90